

September 04, 2020

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited “The Company”- Updates on Credit Rating

In accordance with the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, please take note that India Ratings & Research (Ind-Ra) has affirmed the Company’s long term issuer rating at ‘A-’, while revising the outlook to ‘Positive’ from ‘Stable’.

To arrive at the ratings, Ind-Ra continues to take a consolidated view of the Company, its foreign subsidiaries [Subex Americas Inc., Subex (UK) Limited, Subex Inc, Subex (Asia Pacific) Pte. Limited, Subex Middle East, (FZE), Subex Bangladesh Private Limited] and Indian subsidiaries [Subex Assurance LLP (‘IND A-/Positive’) and Subex Digital LLP], due to the operational and strategic linkages among them. The entities operate in similar lines of businesses and have common management. The Company directly and indirectly holds 100% stake in the aforementioned subsidiaries. Within the group, Subex Assurance LLP is the major revenue contributor, hence its performance is crucial for the overall performance of the group.

The Outlook revision reflects Ind-Ra’s expectation of a consistent improvement in the group’s operating performance (revenue and operating EBITDA) and maintenance of the credit profile.

We request you to take the same on record.

Thanking you.

**Yours truly,
For Subex Limited**



**G V Krishnakanth
Company Secretary & Compliance Officer**

Subex Limited

CIN - L85110KA1994PLC016663

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